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Trustee for the Substantively Consolidated SIPA
Liquidation of Bernard L. Madoff Investment Securities
LLC and the Estate of Bernard L. Madoff*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

<div>SECURITIES INVESTOR PROTECTION CORPORATION,</div> <div>Plaintiff-Applicant,</div> <div>v.</div> <div>BERNARD L. MADOFF INVESTMENT SECURITIES LLC,</div> <div>Defendant.</div>	<div>Adv. Pro. No. 08-01789 (SMB)</div> <div>SIPA Liquidation</div> <div>(Substantively Consolidated)</div>
<div>In re:</div> <div>BERNARD L. MADOFF,</div> <div>Debtor.</div>	
<div>IRVING H. PICARD, Trustee for the Liquidation of Bernard L. Madoff Investment Securities LLC and Bernard L. Madoff,</div> <div>Plaintiff,</div> <div>v.</div> <div>ACCESS MANAGEMENT LUXEMBOURG S.A. (f/k/a ACCESS INTERNATIONAL ADVISORS (LUXEMBOURG) S.A.), as represented by its Liquidator FERNAND ENTRINGER, PIERRE DELANDMETER, and PATRICK LITTAYE,</div> <div>Defendants.</div>	<div>FINAL DOCUMENT CLOSING ADVERSARY PROCEEDING</div> <div>Adv. Pro. No. 12-01563 (SMB)</div>

STIPULATION AND ORDER OF DISMISSAL OF ADVERSARY PROCEEDING

IT IS HEREBY STIPULATED AND AGREED, by Irving H. Picard (the “Trustee”), the trustee for the substantively consolidated liquidation of the business of Bernard L. Madoff Investment Securities (“BLMIS”) under the Securities Investor Protection Act, 15 U.S.C. §

78aaa, *et seq.* (“SIPA”), and the estate of Bernard L. Madoff individually (“Madoff,” and collectively with the liquidation of BLMIS, the “BLMIS Estate”), on the one hand, and defendants Access Management Luxembourg S.A. (“AML”), Pierre Delandmeter, and Patrick Littaye (the “Defendants”),¹ on the other hand, through their undersigned counsel, that:

1. The above-captioned action, filed by the Trustee on April 19, 2012, is dismissed with prejudice pursuant to Federal Rule of Bankruptcy Procedure 7041, and Federal Rule of Civil Procedure 41, under the terms set forth herein.

2. Upon the Court’s entry of this Stipulation and Order, the following motions shall be deemed withdrawn: (a) the Motion to Withdraw the Reference filed by Defendants on July 19, 2012; (b) the Motion to Dismiss filed by Defendants on August 24, 2012; and (c) the Trustee’s Application for Enforcement of the Automatic Stay and an Injunction filed on April 19, 2012.

3. The automatic stay under 11 U.S.C. § 362(a) is modified pursuant to this Stipulation and Order solely to permit Defendants to Pursue the Third Party Writ², to the extent required by Luxembourg law, for the purpose of defending against claims asserted against them in the Luxalpha Liquidators Action.

4. In the event that a Luxembourg court, or any other court outside of the United States, renders a judgment or order against the Trustee or the BLMIS Estate in connection with the Third Party Writ, Defendants will seek to enforce such judgment or order as against the Trustee or the BLMIS Estate only in the United States Bankruptcy Court for the Southern

¹ Each of the Defendants and the Trustee is a “Party” and, collectively, they are the “Parties.”

² The “Third Party Writ” refers to the impleader Defendants filed on or about April 13, 2010 (File No. 130.643) and on or about May 17, 2010 and July 10, 2010 (File No. 132.174) against the Trustee, as the representative of the BLMIS Estate (*see* 11 U.S.C. § 323), in the action commenced by the Luxalpha SICAV liquidators in the District Court of Luxembourg on or about December 18, 2009 (File No. 127.298) (the “Luxalpha Liquidators Action”) and to any subsequent impleader to be filed exclusively referring to the same Action.

District of New York (the “Bankruptcy Court”) as a pre-Filing Date³ unsecured creditor claim against the BLMIS general estate. Defendants agree that any attempt to enforce a judgment or order in contravention of this Stipulation and Order is void and unenforceable. The Trustee shall have no personal liability for any claims in connection with the Third Party Writ and/or the Luxalpha Liquidators Action. Each Party reserves and retains all of its respective rights and defenses in the event that the Defendants seek to file a pre-Filing Date unsecured creditor claim against the BLMIS general estate.

5. The Bankruptcy Court shall have exclusive jurisdiction over disputes between or among the Parties, whether in law or equity, arising out of this Stipulation and Order, and the Parties hereby consent to and submit to the jurisdiction of the Bankruptcy Court for any such dispute. A judgment rendered by the Bankruptcy Court in connection with any such dispute may be enforced in any court of competent jurisdiction. The Parties expressly waive any and all rights to oppose the recognition and/or enforcement of such a judgment. In the event that a dispute relating to this Stipulation and Order arises after the BLMIS liquidation proceeding, Adv. Pro. No. 08-01789 (SMB), is closed by final decree and not subject to reopening, an action relating to the dispute may be brought in, and only in, the United States District Court for the Southern District of New York or the Supreme Court of New York in New York County. For the avoidance of doubt, this consent to and submission to jurisdiction is strictly limited to disputes arising out of this Stipulation and Order, and nothing herein shall be deemed a consent to or submission to jurisdiction for any other purpose, including any other disputes that now exist, or may exist in the future, between the Parties.

³ The “Filing Date” is December 11, 2008, the day on which the Securities and Exchange Commission filed a complaint in the United States District Court for the Southern District of New York against BLMIS and Madoff.

6. Provided Defendants are not in material breach of this Stipulation and Order, the Trustee shall not commence or prosecute any action or proceeding seeking injunctive or declaratory relief against the continued prosecution of the Third Party Writ, provided there is no material change to the claims currently asserted against the Trustee in the Third Party Writ.

7. Nothing in this Stipulation and Order shall be taken or construed as an admission of liability or wrongdoing of any kind.

8. The provisions of this Stipulation and Order shall be binding on and inure to the benefit of the Parties and their respective liquidators, successors and assigns.

9. This Stipulation and Order may be signed by the Parties in any number of counterparts, each of which when so signed shall be an original, but all of which shall together constitute one and the same instrument. A signed facsimile, photostatic or electronic copy of this Stipulation shall be deemed an original.

Dated: March 27, 2014
New York, New York

By: /s/ Oren J. Warshavsky
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SO ORDERED:

/s/ STUART M. BERNSTEIN
STUART M. BERNSTEIN
UNITED STATES BANKRUPTCY JUDGE

By: /s/ Jack A. Gordon
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March 27th, 2014
Date